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TRADE IN COTTON FUTURES

ISSUED MONTHLY

BY

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U. S. DEPARTMENT OF AGRICULTURE

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Vol. 9 No. 2

TRADE IN COTTON FUTURES

ERRATA -

Vol. 8 No. 10, May 1951 Issue, Table 3, open contracts reported by clearing members, New York Cotton Exchange: the 1951 May future should read on the dates indicated as follows:

1951	100
<u>May</u>	<u>bales</u>
1	663
2	576



TRADE IN COTTON FUTURES

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Table 1. - Cotton: Volume of trading and month-end open contracts,
all futures combined on the New York Cotton Exchange,
by months, 1949-50 to 1951-52

Month	Cumulative volume of trading				Month-end open contracts		
	1939-40						
	1948-49				1949-50	1950-51	1951-52
Average	1949-50	1950-51	1951-52		1949-50	1950-51	1951-52
	100	100	100	100	100	100	100
	bales	bales	bales	bales	bales	bales	bales
August	27,453	20,201	56,518	39,822	15,458	26,179	28,112
September	64,800	46,892	120,627	95,129	16,374	30,161	30,986
October	106,145	81,092	202,604		18,024	32,483	
November	143,467	107,741	278,870		18,325	32,441	
December	174,093	138,712	334,476		19,076	30,676	
January	209,261	171,243	387,338		19,181	32,239	
February	243,541	209,289	<u>/1</u>		18,970	32,239	
March	274,908	244,163	433,551		19,706	25,076	
April	309,780	276,435	470,917		18,902	20,878	
May	338,642	308,129	501,657		19,033	20,267	
June	369,104	350,887	537,294		19,270	21,240	
July	399,223	403,095	573,670		20,396	23,898	

/1 Trading suspended because of price freeze.

Table 2. - Cotton: Volume of trading, New York Cotton Exchange,
September 1951

Date	:	All Futures	:	Future						
				1951	:	1951	:	1952	:	1952
				Oct.	:	Dec.	:	Mar.	:	May
1951	:	100	:	100	:	100	:	100	:	100
September	:	<u>bales</u>	:	<u>bales</u>	:	<u>bales</u>	:	<u>bales</u>	:	<u>bales</u>
	:		:		:		:		:	
Holiday	:		:		:		:		:	
Sunday	:		:		:		:		:	
Holiday	:		:		:		:		:	
4	:	2,113	:	426	:	779	:	397	:	205
5	:	1,687	:	304	:	589	:	286	:	148
6	:	1,220	:	175	:	540	:	199	:	144
7	:	1,938	:	260	:	803	:	323	:	355
8	:	944	:	150	:	275	:	219	:	179
Sunday	:		:		:		:		:	
10	:	2,575	:	307	:	974	:	476	:	268
11	:	1,009	:	182	:	418	:	138	:	75
12	:	2,416	:	248	:	992	:	584	:	297
13	:	1,055	:	139	:	381	:	175	:	139
14	:	1,562	:	235	:	568	:	285	:	161
15	:	985	:	88	:	412	:	190	:	135
Sunday	:		:		:		:		:	
17	:	3,145	:	305	:	1,223	:	594	:	438
18	:	2,662	:	257	:	811	:	466	:	428
19	:	2,134	:	295	:	858	:	305	:	310
20	:	2,325	:	294	:	976	:	391	:	310
21	:	2,626	:	398	:	1,054	:	496	:	341
22	:	3,542	:	453	:	1,417	:	604	:	588
Sunday	:		:		:		:		:	
24	:	3,867	:	369	:	1,172	:	552	:	732
25	:	2,675	:	212	:	1,121	:	487	:	408
26	:	6,323	:	355	:	2,365	:	1,188	:	1,071
27	:	3,711	:	137	:	1,441	:	742	:	463
28	:	3,045	:	80	:	1,197	:	675	:	494
29	:	1,748	:	38	:	704	:	304	:	275
Sunday	:		:		:		:		:	
	:		:		:		:		:	
Total	:		:		:		:		:	
Sept. '51:	:	55,307	:	5,707	:	21,070	:	10,076	:	7,964
	:		:		:		:		:	
Aug. '51:	:	39,822	:	7,882	:	15,084	:	7,408	:	4,306
Sept. '50:	:	64,109	:	3,324	:	23,670	:	14,197	:	10,013

Table 2. - Cotton: Volume of trading, New York Cotton Exchange,
September 1951 -- Continued

Date	Future					Other Futures
	1952	1952	1952	1953		
	July	Oct.	Dec.	Mar.		
1951	100	100	100	100		100
<u>September</u>	<u>bales</u>	<u>bales</u>	<u>bales</u>	<u>bales</u>		<u>bales</u>
Holiday						
Sunday						
Holiday						
4	125	102	79			0
5	124	173	63			0
6	113	37	12			0
7	75	84	38			0
8	29	67	25			0
Sunday						
10	314	157	79			0
11	74	90	32			0
12	190	67	38			0
13	102	80	39			0
14	170	76	67			0
15	119	23	18			0
Sunday						
17	299	157	129			0
18	411	169	94	26		0
19	206	96	46	18		0
20	179	95	57	23		0
21	200	61	34	42		0
22	371	89	18	2		0
Sunday						
24	610	298	83	51		0
25	340	78	28	1		0
26	776	300	182	86		0
27	524	205	124	75		0
28	368	121	105	5		0
29	227	95	100	5		0
Sunday						
Total						
Sept. '51:	5,946	2,720	1,490	334		0
Aug. '51:	3,008	1,324	810			0
Sept. '50:	7,392	3,630	1,820	63		0

Table 3. - Cotton: Open contracts reported by clearing members,
New York Cotton Exchange,
September 1951

Date	All Futures ^{/1}	Future			
		1951 Oct./1	1951 Dec.	1952 Mar.	1952 May
1951	100	100	100	100	100
September	<u>bales</u>	<u>bales</u>	<u>bales</u>	<u>bales</u>	<u>bales</u>
Holiday					
Sunday					
Holiday					
4	28,016	3,434	9,408	6,164	3,978
5	28,144	3,318	9,348	6,283	3,991
6	28,161	3,241	9,308	6,294	4,056
7	28,280	3,164	9,281	6,345	4,193
8	28,363	3,095	9,263	6,418	4,239
Sunday					
10	28,587	3,025	9,243	6,555	4,268
11	28,615	2,958	9,230	6,567	4,267
12	28,788	2,888	9,333	6,627	4,305
13	28,957	2,916	9,293	6,670	4,351
14	29,134	2,842	9,266	6,737	4,399
15	29,305	2,795	9,287	6,830	4,445
Sunday					
17	29,686	2,670	9,332	6,943	4,615
18	30,193	2,548	9,444	7,013	4,783
19	30,462	2,492	9,501	7,057	4,860
20	30,676	2,398	9,531	7,134	4,960
21	30,847	2,233	9,608	7,248	5,040
22	30,926	1,984	9,601	7,279	5,207
Sunday					
24	31,201	1,742	9,661	7,293	5,431
25	31,240	1,606	9,577	7,347	5,536
26	31,074	1,384	9,363	7,338	5,585
27	30,746	1,278	9,088	7,345	5,629
28	30,728	1,211	8,885	7,474	5,700
29	30,986	1,197	8,914	7,520	5,795
Sunday					

^{/1} Open contracts against which notices of delivery have been issued are not included.

Table 3. - Cotton: Open contracts reported by clearing members,
New York Cotton Exchange,
September 1951 -- Continued

	Future					
Date	1952	1952	1952	1953	Other	
	July	Oct.	Dec.	Mar.	Futures	
1951	100	100	100	100	100	
September	<u>bales</u>	<u>bales</u>	<u>bales</u>	<u>bales</u>	<u>bales</u>	
Holiday						
Sunday						
Holiday						
4	2,478	1,797	757		0	
5	2,526	1,888	790		0	
6	2,567	1,896	799		0	
7	2,583	1,901	813		0	
8	2,588	1,929	831		0	
Sunday						
10	2,649	2,002	845		0	
11	2,688	2,044	861		0	
12	2,712	2,062	861		0	
13	2,746	2,096	885		0	
14	2,821	2,142	927		0	
15	2,870	2,145	933		0	
Sunday						
17	2,940	2,204	982		0	
18	3,117	2,279	985	24	0	
19	3,190	2,316	1,005	41	0	
20	3,242	2,325	1,026	60	0	
21	3,275	2,337	1,023	83	0	
22	3,378	2,372	1,020	85	0	
Sunday						
24	3,462	2,480	1,039	93	0	
25	3,562	2,487	1,032	93	0	
26	3,659	2,470	1,115	160	0	
27	3,649	2,473	1,125	159	0	
28	3,621	2,482	1,192	163	0	
29	3,647	2,550	1,195	168	0	
Sunday						

Table 4. - Cotton: High, low and closing prices per pound,
New York Cotton Exchange,
September 1951

Date	1951 October Future			1951 December Future		
	High	Low	Closing	High	Low	Closing
1951						
September	<u>cents</u>	<u>cents</u>	<u>cents</u>	<u>cents</u>	<u>cents</u>	<u>cents</u>
Holiday						
Sunday						
Holiday						
4	34.38	34.24	34.24-25	34.42	34.30	34.31-32
5	34.30	34.18	34.24-30	34.33	34.26	34.30-33
6	34.39	34.26	34.38-39	34.50	34.32	34.45-49
7	34.60	34.37	34.49	34.70	34.48	34.58-59
8	34.50	34.40	34.42-47	34.64	34.51	34.51-52
Sunday						
10	34.58	34.21	34.40	34.70	34.30	34.45-46
11	34.49	34.33	34.46-49	34.52	34.39	34.51
12	34.74	34.54	34.56	34.80	34.60	34.63-64
13	34.66	34.50	34.60-63	34.71	34.54	34.65-68
14	34.79	34.62	34.78-79	34.85	34.69	34.82-83
15	34.90	34.77	34.89-90	34.96	34.86	34.93-94
Sunday						
17	35.26	34.92	35.15	35.35	35.01	35.23-25
18	35.27	35.00	35.00-02	35.35	35.10	35.10-12
19	35.01	34.88	35.00	35.10	34.95	35.02-03
20	35.24	34.84	35.23-24	35.14	34.87	35.10-11
21	35.56	35.25	35.54-56	35.51	35.19	35.43-50
22	36.87	35.71	36.28-30	36.63	35.58	36.05-09
Sunday						
24	36.56	36.27	36.40-45	36.36	35.98	36.10-15
25	36.58	36.10	36.58	36.40	35.87	36.37-40
26	37.63	36.60	37.58	37.35	36.43	37.25-32
27	37.58	37.23	37.36	37.37	37.06	37.26-27
28	37.32	36.70	36.70	37.10	36.51	36.51-53
29	36.78	36.52	36.78	36.56	36.32	36.50-55
Sunday						

Table 4. - Cotton: High, low and closing prices per pound,
New York Cotton Exchange,
September 1951 -- Continued

Date	1952 March Future			1952 May Future		
	High	Low	Closing	High	Low	Closing
1951						
September	<u>cents</u>	<u>cents</u>	<u>cents</u>	<u>cents</u>	<u>cents</u>	<u>cents</u>
Holiday						
Sunday						
Holiday						
4	34.52	34.41	34.41	34.51	34.38	34.40
5	34.44	34.35	34.42-44	34.40	34.32	34.39
6	34.57	34.39	34.56-57	34.54	34.37	34.53-54
7	34.81	34.55	34.72	34.80	34.53	34.71
8	34.74	34.66	34.72	34.75	34.66	34.70
Sunday						
10	34.92	34.46	34.59	34.88	34.46	34.58
11	34.65	34.54	34.65	34.66	34.52	34.64-66
12	34.93	34.77	34.80-81	34.95	34.76	34.81
13	34.88	34.68	34.76-80	34.90	34.68	34.79
14	34.98	34.79	34.97-98	34.97	34.84	34.94
15	35.08	34.97	35.03-04	35.10	34.99	35.06
Sunday						
17	35.50	35.12	35.38-40	35.54	35.12	35.42-44
18	35.48	35.25	35.27-30	35.50	35.26	35.27
19	35.20	35.07	35.18-19	35.22	35.09	35.21
20	35.24	34.98	35.19	35.28	35.01	35.21
21	35.55	35.26	35.53	35.60	35.28	35.54
22	36.60	35.60	36.10	36.60	35.59	36.04-07
Sunday						
24	36.45	35.96	36.10-11	36.48	36.00	36.20
25	36.40	35.85	36.38-39	36.39	35.90	36.35-39
26	37.29	36.34	37.19-25	37.28	36.35	37.10-15
27	37.25	36.98	37.12-14	37.22	36.94	37.03
28	37.00	36.35	36.36	36.93	36.33	36.38-40
29	36.49	36.16	36.47-49	36.49	36.11	36.48-49
Sunday						

Table 4. - Cotton: High, low and closing prices per pound,
New York Cotton Exchange,
September 1951 -- Continued

Date	1952 July Future			1952 October Future		
	High	Low	Closing	High	Low	Closing
1951						
September	<u>cents</u>	<u>cents</u>	<u>cents</u>	<u>cents</u>	<u>cents</u>	<u>cents</u>
Holiday						
Sunday						
Holiday						
4	34.05	33.95	33.96	32.95	32.83	32.88
5	34.00	33.89	34.00	32.91	32.80	32.87
6	34.12	33.95	34.10n	33.00	32.90	33.00
7	34.33	34.10	34.26n	33.27	33.00	33.21n
8	34.31	34.25	34.29	33.27	33.21	33.24n
Sunday						
10	34.50	34.06	34.16-17	33.50	33.02	33.17-18
11	34.25	34.13	34.25	33.24	33.12	33.24
12	34.55	34.37	34.40	33.50	33.27	33.37
13	34.49	34.33	34.43	33.45	33.25	33.29
14	34.60	34.45	34.59	33.47	33.32	33.49b-50a
15	34.78	34.64	34.73	33.59	33.50	33.59n
Sunday						
17	35.15	34.79	35.07	34.00	33.67	33.97-34.00
18	35.16	34.89	34.89-90	34.00	33.76	33.76
19	34.85	34.73	34.82-84	33.78	33.64	33.76n
20	34.93	34.64	34.81-82	33.75	33.60	33.68
21	35.20	34.89	35.10	33.98	33.73	33.89
22	36.30	35.15	35.65-72	34.95	33.99	34.35
Sunday						
24	36.07	35.57	35.70	34.70	34.21	34.29-33
25	35.92	35.45	35.90-92	34.49	34.10	34.49
26	36.75	35.90	36.65-71	35.47	34.50	35.20-25
27	36.68	36.45	36.54	35.25	35.08	35.14
28	36.40	35.82	35.88	34.98	34.71	34.65b-68a
29	35.95	35.55	35.93	34.82	34.50	34.82
Sunday						

Table 4. - Cotton: High, low and closing prices per pound,
New York Cotton Exchange,
September 1951 -- Continued

Date	1952 December Future			1953 March Future		
	High	Low	Closing	High	Low	Closing
1951						
September:	<u>cents</u>	<u>cents</u>	<u>cents</u>	<u>cents</u>	<u>cents</u>	<u>cents</u>
Holiday						
Sunday						
Holiday						
4	32.93	32.80	32.82b-84a			
5	32.88	32.80	32.84			
6	32.95	32.88	32.95b-98a			
7	33.20	32.93	33.14n			
8	33.23	33.18	33.20			
Sunday						
10	33.28	33.02	33.12			
11	33.17	33.08	33.20b-21a			
12	33.46	33.27	33.32			
13	33.40	33.21	33.24			
14	33.45	33.28	33.45			
15	33.59	33.44	33.53			
Sunday						
17	33.94	33.59	33.93			
18	33.98	33.75	33.72n	33.90	33.90	33.69n
19	33.70	33.64	33.70n	33.65	33.65	33.69n
20	33.70	33.55	33.64	33.60	33.60	33.55b-60a
21	33.85	33.65	33.83n	33.68	33.60	33.73b
22	34.40	34.00	34.29n	34.38	34.05	34.24n
Sunday						
24	34.65	34.20	34.27n	34.68	34.18	34.24n
25	34.35	34.10	34.45n	-----	-----	34.39n
26	35.42	34.50	35.23	35.30	34.40	35.13n
27	35.23	35.01	35.09n	35.08	34.90	34.95
28	34.95	34.72	34.64b-66a	34.63	34.63	34.63
29	34.80	34.40	34.80	34.57	34.57	34.65n
Sunday						

Table 5. - Cotton: Volume of trading and month-end open contracts,
all futures combined on the New Orleans Cotton Exchange,
by months, 1949-50 to 1951-52

Month	Cumulative volume of trading				Month-end open contracts		
	1939-40	1948-49	Average	1949-50	1950-51	1951-52	
	100	100	100	100	100	100	
	<u>bales</u>	<u>bales</u>	<u>bales</u>	<u>bales</u>	<u>bales</u>	<u>bales</u>	<u>bales</u>
August	13,441	9,544.5	16,091.0	15,941.0	5,665.5	5,587.5	6,449.0
September	29,004	19,422.0	35,130.5	38,077.5	6,326.5	5,891.0	7,506.5
October	45,139	31,884.0	60,012.0		6,341.5	6,814.0	
November	59,700	39,109.5	85,219.0		6,254.5	6,875.5	
December	74,832	51,346.5	104,569.5		6,215.0	6,683.5	
January	92,738	64,514.5	122,469.0		6,071.5	6,263.5	
February	110,302	80,399.5	<u>/1</u>		5,648.5	6,263.5	
March	127,786	96,664.5	135,588.5		5,415.0	4,357.5	
April	147,405	109,583.5	148,930.0		4,763.5	4,444.0	
May	163,054	122,307.5	162,257.5		4,770.0	4,722.0	
June	178,747	140,263.5	176,403.5		4,541.0	5,037.5	
July	195,917	156,635.5	190,383.5		4,622.0	5,818.0	

/1 Trading suspended because of price freeze.

Table 6. - Cotton: Volume of trading, New Orleans Cotton Exchange,
September 1951.

	:	:	Future							
Date	:	All	:	:	:	:	:			
	:	Futures	:	1951	:	1951	:	1952	:	1952
	:		:	Oct.	:	Dec.	:	Mar.	:	May
1951	:	100	:	100	:	100	:	100	:	100
September	:	<u>bales</u>	:	<u>bales</u>	:	<u>bales</u>	:	<u>bales</u>	:	<u>bales</u>
	:		:		:		:		:	
Holiday	:		:		:		:		:	
Sunday	:		:		:		:		:	
Holiday	:		:		:		:		:	
4	:	675	:	51	:	320	:	112.5	:	94.5
5	:	509	:	101	:	128	:	113	:	37
6	:	423	:	40	:	129.5	:	63.5	:	65
7	:	587	:	79	:	305.5	:	69.5	:	43
8	:	260.5	:	51.5	:	103.5	:	67	:	18
Sunday	:		:		:		:		:	
10	:	787.5	:	93	:	418	:	100.5	:	61
11	:	440	:	27.5	:	165.5	:	65.5	:	69.5
12	:	1,115.5	:	72.5	:	431	:	155.5	:	130.5
13	:	464.5	:	45	:	189.5	:	63	:	80.5
14	:	764.5	:	86	:	328.5	:	114.5	:	118
15	:	355	:	49.5	:	145	:	43	:	60
Sunday	:		:		:		:		:	
17	:	1,355.5	:	124.5	:	611	:	243	:	121
18	:	893	:	39	:	396.5	:	61	:	154.5
19	:	552	:	51	:	268	:	56.5	:	88
20	:	1,015	:	154.5	:	443.5	:	104	:	164.5
21	:	1,263	:	149	:	400	:	291	:	134.5
22	:	1,606.5	:	104.5	:	652.5	:	375.5	:	219.5
Sunday	:		:		:		:		:	
24	:	1,331	:	59	:	491.5	:	212.5	:	177
25	:	1,029.5	:	65	:	362.5	:	282.5	:	140
26	:	2,964.5	:	81	:	1,013.5	:	657	:	455
27	:	1,522	:	66.5	:	580	:	315	:	248
28	:	1,340	:	34.5	:	434.5	:	292	:	220
29	:	883	:	7	:	312	:	175.5	:	146.5
Sunday	:		:		:		:		:	
	:		:		:		:		:	
Total	:		:		:		:		:	
Sept. '51	:	22,136.5	:	1,631.5	:	8,629.5	:	4,033.0	:	3,045.5
	:		:		:		:		:	
Aug. '51	:	15,941.0	:	2,400.5	:	7,634.0	:	2,121.5	:	1,978.5
Sept. '50	:	19,039.5	:	1,120.0	:	6,350.5	:	3,093.5	:	3,993.5

Table 6. - Cotton: Volume of trading New Orleans Cotton Exchange,
September 1951 -- Continued

		Future				
Date		1952	1952	1952	1953	Other
		July	Oct.	Dec.	Mar.	Futures
1951		100	100	100	100	100
September		<u>bales</u>	<u>bales</u>	<u>bales</u>	<u>bales</u>	<u>bales</u>
Holiday						
Sunday						
Holiday						
4		44	23.5	29.5		0
5		51	54.5	24.5		0
6		80	37	8		0
7		13.5	66	10.5		0
8		8	9	3.5		0
Sunday						
10		72.5	30	12.5		0
11		25.5	46	40.5		0
12		131.5	109	85.5		0
13		49	20.5	17		0
14		92	13.5	12		0
15		52.5	0	5		0
Sunday						
17		197	43.5	15.5		0
18		167	38	37		0
19		48.5	24	14	2	0
20		101.5	26	20.5	.5	0
21		191.5	58.5	38.5	0	0
22		197	49.5	6	2	0
Sunday						
24		223.5	117.5	28	22	0
25		120	52	7.5	0	0
26		269.5	193.5	164	131	0
27		219	29.5	13	51	0
28		292.5	55	11.5	0	0
29		162.5	59	6.5	14	0
Sunday						
Total						
Sept. '51:		2,809.0	1,155.0	610.5	222.5	0
Aug. '51:		1,298.0	341.5	167.0		0
Sept. '50:		2,636.0	1,232.0	614.0		0

Table 7. - Cotton: Open contracts reported by clearing members,
New Orleans Cotton Exchange,
September 1951

Date	All Futures	Future			
		1951 Oct.	1951 Dec.	1952 Mar.	1952 May
1951 September	100 bales	100 bales	100 bales	100 bales	100 bales
Holiday					
Sunday					
Holiday					
4	6,504.5	718.5	2,189	1,462	959
5	6,621	699.5	2,173	1,524	983
6	6,737	689.5	2,177.5	1,535	1,030.5
7	6,758.5	650.5	2,199.5	1,537.5	1,042.5
8	6,759.5	633	2,198	1,545	1,048.5
Sunday					
10	6,765	617.5	2,132	1,568	1,066.5
11	6,850.5	613.5	2,114.5	1,585.5	1,100.5
12	7,043	578.5	2,170.5	1,625.5	1,134
13	7,090	572.5	2,141.5	1,626.5	1,171.5
14	7,074	541.5	2,142.5	1,619	1,195.5
15	7,167	530.5	2,179	1,637.5	1,208
Sunday					
17	7,198	483.5	2,117	1,669.5	1,233.5
18	7,219	461.5	2,117	1,675	1,211
19	7,224.5	443.5	2,101	1,679	1,215
20	7,292	405.5	2,117	1,701	1,261.5
21	7,418	364	2,134	1,725	1,286.5
22	7,387	328	2,060	1,747.5	1,333.5
Sunday					
24	7,369	303	1,989.5	1,782.5	1,334.5
25	7,389	254.5	2,004.5	1,787	1,352
26	7,432	224.5	1,823.5	1,713.5	1,412
27	7,316.5	189	1,756	1,681.5	1,444
28	7,476	174.5	1,745	1,740.5	1,495
29	7,506.5	169.5	1,777	1,728	1,492.5
Sunday					

Table 7. - Cotton: Open contracts reported by clearing members
New Orleans Cotton Exchange,
September 1951 -- Continued

Date	Future				
	1952	1952	1952	1953	Other
	July	Oct.	Dec.	Mar.	Futures
1951	100	100	100	100	100
September	<u>bales</u>	<u>bales</u>	<u>bales</u>	<u>bales</u>	<u>bales</u>
Holiday					
Sunday					
Holiday					
4	667	304.5	204.5		0
5	696	324	221.5		0
6	731	346	227.5		0
7	735.5	361	232		0
8	740.5	363	231.5		0
Sunday					
10	764	384	233		0
11	777.5	400	259		0
12	797	443	294.5		0
13	823	449.5	305.5		0
14	818	451	306.5		0
15	853.5	451	307.5		0
Sunday					
17	933.5	455	306		0
18	978.5	468	308		0
19	981	486	317	2	0
20	996	481	327.5	2.5	0
21	1,075.5	503.5	327	2.5	0
22	1,072.5	513	330	2.5	0
Sunday					
24	1,079.5	535.5	327	17.5	0
25	1,085.5	561.5	326.5	17.5	0
26	1,127.5	599	406.5	125.5	0
27	1,102	596	401.5	146.5	0
28	1,148.5	628	398	146.5	0
29	1,137.5	659	396.5	146.5	0
Sunday					

Table 8. - Cotton: High, low and closing prices per pound
New Orleans Cotton Exchange,
September 1951

Date	1951 October Future			1951 December Future		
	High	Low	Closing	High	Low	Closing
1951						
September:	cents	cents	cents	cents	cents	cents
Holiday						
Sunday						
Holiday						
4	34.31	34.18	34.19	34.35	34.22	34.22-23
5	34.21	34.14	34.20-21	34.26	34.18	34.24-25
6	34.36	34.20	34.35-36	34.41	34.23	34.41
7	34.54	34.35	34.46-49	34.62	34.40	34.52-54
8	34.45	34.37	34.37-38	34.54	34.46	34.47
Sunday						
10	34.54	34.19	34.34	34.61	34.26	34.40-41
11	34.40	34.26	34.40	34.44	34.31	34.43-44
12	34.67	34.48	34.50b-51a	34.71	34.51	34.57-58
13	34.57	34.42	34.52	34.64	34.45	34.56
14	34.74	34.58	34.74	34.77	34.61	34.75
15	34.81	34.72	34.80-81	34.86	34.76	34.84
Sunday						
17	35.13	34.86	35.08	35.25	34.89	35.15
18	35.16	34.95	34.99	35.25	35.02	35.06-07
19	34.93	34.80	34.92	34.99	34.87	34.94-95
20	35.10	34.75	35.10	35.07	34.78	35.05-07
21	35.57	35.18	35.53b-55a	35.45	35.10	35.40-42
22	36.70	35.65	36.21	36.80	35.53	36.02-04
Sunday						
24	36.40	36.14	36.25b-27a	36.34	35.95	36.08-09
25	36.46	35.97	36.55b-58a	36.37	35.80	36.35-37
26	37.53	36.62	37.50b-52a	37.33	36.39	37.26-29
27	37.56	37.32	37.35b-42a	37.35	37.04	37.19-21
28	37.13	36.60	36.60-68	37.02	36.45	36.45-46
29	36.67	36.39	36.68b-75a	36.60	36.26	36.53-54
Sunday						

Table 8. - Cotton: High, low and closing prices per pound,
New Orleans Cotton Exchange,
September 1951 -- Continued

Date	1952 March Future			1952 May Future		
	High	Low	Closing	High	Low	Closing
1951						
September:	<u>cents</u>	<u>cents</u>	<u>cents</u>	<u>cents</u>	<u>cents</u>	<u>cents</u>
Holiday						
Sunday						
Holiday						
4	34.55	34.39	34.41-42	34.52	34.40	34.41
5	34.43	34.35	34.42-43	34.39	34.35	34.40b-41a
6	34.56	34.40	34.54-55	34.53	34.40	34.52
7	34.78	34.54	34.71-72	34.76	34.56	34.72
8	34.72	34.66	34.67-68	34.72	34.66	34.66b-67a
Sunday						
10	34.82	34.47	34.62	34.80	34.47	34.60b-61a
11	34.64	34.51	34.64	34.62	34.52	34.62
12	34.92	34.75	34.78-80	34.93	34.74	34.79b-80a
13	34.86	34.66	34.78	34.90	34.68	34.79b-80a
14	34.96	34.80	34.96	34.97	34.83	34.97
15	35.06	34.95	35.03b-04a	35.07	34.96	35.04
Sunday						
17	35.47	35.09	35.38	35.49	35.12	35.39
18	35.43	35.23	35.28	35.46	35.25	35.27b-29a
19	35.19	35.08	35.17	35.20	35.06	35.20
20	35.25	34.98	35.21b-22a	35.27	35.01	35.23-27
21	35.55	35.25	35.50	35.57	35.27	35.54-55
22	36.62	35.59	36.07-08	36.60	35.59	36.12
Sunday						
24	36.30	35.97	36.15-18	36.42	36.02	36.20
25	36.39	35.89	36.38-39	36.40	35.93	36.38-40
26	37.26	36.40	37.19	37.25	36.36	37.20
27	37.23	36.96	37.10	37.18	36.95	37.06-08
28	36.93	36.34	36.34	36.89	36.31	36.31
29	36.52	36.14	36.45-52	36.50	36.13	36.43
Sunday						

Table 8. - Cotton: High, low and closing prices per pound,
New Orleans Cotton Exchange,
September 1951 -- Continued

Date	1952 July Future			1952 October Future		
	High	Low	Closing	High	Low	Closing
1951						
September	cents	cents	cents	cents	cents	cents
Holiday						
Sunday						
Holiday						
4	34.01	33.90	33.89b-91a	32.92	32.82	32.81b-83a
5	33.95	33.85	33.94b-96a	32.85	32.79	32.85
6	34.05	33.96	34.07b-08a	32.93	32.85	32.95b-97a
7	34.20	34.05	34.22b-24a	33.24	32.98	33.22
8	34.26	34.23	34.22b-24a	33.26	33.18	33.21b-23a
Sunday						
10	34.43	34.05	34.16b-18a	33.30	33.04	33.17b-18a
11	34.19	34.07	34.18b-20a	33.21	33.14	33.20b-22a
12	34.52	34.32	34.37	33.44	33.30	33.33b-35a
13	34.44	34.28	34.37b-38a	33.39	33.25	33.30b-31a
14	34.58	34.42	34.58	33.43	33.33	33.48b-49a
15	34.70	34.59	34.67	-----	-----	33.58b-60a
Sunday						
17	35.06	34.75	35.00	33.85	33.68	33.93b-95a
18	35.11	34.87	34.87	34.00	33.78	33.77b-79a
19	34.82	34.70	34.82	33.75	33.66	33.73b-76a
20	34.89	34.63	34.87-89	33.79	33.60	33.70b-72a
21	35.00	34.84	35.03b-05a	33.98	33.76	33.98
22	36.18	35.10	35.64	34.70	33.99	34.40b-42a
Sunday						
24	35.97	35.60	35.69	34.60	34.25	34.28-30
25	35.88	35.45	35.86b-88a	34.45	34.20	34.51b-54a
26	36.76	35.87	36.64-66	35.20	34.51	35.25b-28a
27	36.66	36.45	36.50b-51a	35.18	35.07	35.18
28	36.36	35.80	35.80	34.92	34.75	34.70b-72a
29	35.93	35.59	35.89-93	34.65	34.55	34.82b-85a
Sunday						

Table 8. - Cotton: High, low and closing prices per pound,
New Orleans Cotton Exchange,
September 1951 -- Continued

Date	1952 December Future			1953 March Future		
	High	Low	Closing	High	Low	Closing
1951						
September	<u>cents</u>	<u>cents</u>	<u>cents</u>	<u>cents</u>	<u>cents</u>	<u>cents</u>
Holiday						
Sunday						
Holiday						
4	32.84	32.75	32.73b-75a			
5	32.76	32.75	32.78b-80a			
6	32.85	32.81	32.87b-91a			
7	33.15	32.97	33.12b-14a			
8	33.17	33.17	33.13b-16a			
Sunday						
10	33.20	32.96	33.08b-11a			
11	33.13	33.07	33.13b-15a			
12	33.41	33.26	33.28b-29a			
13	33.32	33.25	33.23b-24a			
14	33.41	33.33	33.38b-41a			
15	33.53	33.45	33.51b-53a			
Sunday						
17	33.81	33.60	33.82b-87a			
18	33.94	33.70	33.68b-70a			
19	33.67	33.59	33.63b-68a	33.64	33.64	33.58b-71a
20	33.60	33.50	33.60b-62a	-----	-----	33.59b-67a
21	33.92	33.67	33.90-92	-----	-----	33.86b-91a
22	33.96	33.91	34.31b-33a	33.90	33.90	34.21b-27a
Sunday						
24	34.48	34.19	34.19	34.22	34.22	34.14b-16a
25	34.20	34.14	34.41b-43a	-----	-----	34.36b-39a
26	35.00	34.45	35.13b-18a	34.91	34.38	35.04b-09a
27	35.00	35.00	35.06b-08a	35.00	34.90	34.96b-98a
28	34.95	34.70	34.60b-64a	-----	-----	34.50b-54a
29	34.62	34.50	34.72b-77a	34.45	34.43	34.62b-67a
Sunday						

Table 9. - Cotton: Volume of trading and month-end open contracts,
all futures combined on the Chicago Board of Trade,
by months, 1949-50 to 1951-52

Month	Cumulative volume of trading				Month-end open contracts		
	1939-40	1948-49	Average	1949-50	1950-51	1951-52	
	100	100	100	100	100	100	100
	bales	bales	bales	bales	bales	bales	bales
August	926	100.0	4,411.0	1,060.0	227.5	257.5	386.5
September	2,033	285.0	1,463.5	2,067.5	250.0	293.5	375.5
October	3,049	488.0	2,665.0		270.0	381.0	
November	3,706	608.0	3,595.0		238.0	396.0	
December	4,306	873.5	4,305.0		238.5	384.5	
January	5,268	1,244.0	5,247.5		234.5	443.0	
February	6,699	1,720.0	<u>/1</u>		145.5	443.0	
March	8,071	2,219.5	5,649.0		175.5	354.5	
April	9,686	2,542.5	6,312.0		165.5	379.5	
May	11,034	3,134.0	7,073.0		164.0	498.0	
June	12,172	3,770.5	7,805.5		202.0	475.5	
July	13,085	4,359.5	8,803.0		207.0	465.5	

/1 Trading suspended because of price freeze.

United States Department of Agriculture
COMMODITY EXCHANGE AUTHORITY
J. M. Mehl, Administrator

Field Offices

Chicago 4, Illinois

George Livingston, In Charge
Room 1200, Board of Trade Building
141 West Jackson Boulevard

Kansas City 6, Missouri

L. E. Wolf, In Charge
854 Board of Trade Building

Minneapolis 15, Minnesota

Joseph B. Withers, In Charge
510 Grain Exchange Building

New Orleans 12, Louisiana

W. D. Eby, In Charge
Room 306, New Orleans Cotton
Exchange Building

New York 4, New York

George H. Baston, In Charge
Room 602, New York Cotton
Exchange Building

Markets Supervised

Chicago Board of Trade
Chicago Mercantile Exchange
Chicago Open Board of Trade
Los Angeles Grain Exchange
Milwaukee Grain Exchange
Portland Grain Exchange
San Francisco Grain Exchange
Seattle Grain Exchange

Kansas City Board of Trade
Merchants' Exchange of St. Louis

Duluth Board of Trade
Minneapolis Grain Exchange

Memphis Merchants' Exchange
Clearing Association
New Orleans Cotton Exchange

New York Cotton Exchange
New York Mercantile Exchange
New York Produce Exchange
Wool Associates of the New York
Cotton Exchange, Inc.

